



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

**Sonny Perdue
GOVERNOR**

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Governor Perdue Announces July Revenue Collections

Atlanta, GA – Governor Sonny Perdue announced today that net revenue collections for the month of July 2003 (FY04) totaled \$821,081,000 compared to \$868,314,000 for July 2002 (FY03), a decrease of \$47,233,000. The percentage decrease for the month is 5.4%.

“July’s revenue collections demonstrate that we must continue to pay close attention to the state’s financial position,” said Governor Sonny Perdue. “These difficult financial times reinforce the importance of managing the state budget in a conservative, prudent, and fiscally responsible manner.”

The revenue collections are relatively unchanged between July 2003 and July 2002 when the following factors are taken into consideration:

- There was one less reporting day in July 2003 compared to July 2002.
- Income tax refunds totaled \$105,000,000 in July 2003 compared to \$46,000,000 in July 2002, a difference of \$59,000,000.

As part of the Governor's overall strategy to control state spending and create greater efficiencies in state government, Governor Perdue is conducting meetings with the fifteen largest state agencies this week and next. Among the agencies participating in the hearings are the Department of Human Resources, the Department of Education, the Department of Community Health and the Department of Transportation. These hearings are expected to help identify programs that could be revamped or even eliminated as the state continues to trim spending to meet expected revenues.

Additionally, Governor Perdue’s Budget Director, Tim Connell, has instructed each agency, department, and authority to identify 2.5% of their FY04 appropriation for probable reduction. As part of the FY05 budgeting process, agencies have been directed to identify an additional 5.0% reduction.

The following graph is the revenue report from the Georgia Department of Revenue for July 2003.

Georgia Department of Revenue
Comparative Net Revenue Collections
For the Period Stated Below

<u>GENERAL FUND</u>	<u>Prior FY July 2003</u>	<u>Current FY July 2004</u>	<u>Increase / (Decrease)</u>	<u>% Change</u>
Sales Tax - General	353,952	353,775	(177)	-0.1%
Motor Fuel – Gal. & Sales	58,669	58,898	229	0.4%
Income Tax - Individual	431,158	394,104	(37,054)	-8.6%
Income Tax - Corporate	4,908	(6,752)	(11,660)	-237.6%
Cigar and Cigarette Tax	1,724	4,174	2,450	142.1%
Alcoholic Beverage Tax	3,173	2,594	(579)	-18.2%
Malt Beverage Tax	2,480	8,286	5,806	234.1%
Inheritance Tax	11,654	1,676	(9,978)	-85.6%
Property Tax	1,032	1,014	(18)	-1.7%
Wine Tax	1,737	1,831	94	5.4%
Total Taxes	870,487	819,600	(50,887)	-5.8%
Other Revenues:				
Peace Officer Training	1,089	1,702	613	56.3%
Other Fees and Sales	(3,262)	(221)	3,041	93.2%
Total Regulatory Fees & Sales	(2,173)	1,481	3,654	168.2%
Net Revenue	868,314	821,081	(47,233)	-5.4%

<u>GENERAL FUND</u>	<u>Year-to-date FY 2003</u>	<u>Year-to-date FY 2004</u>	<u>Increase / (Decrease)</u>	<u>% Change</u>
Sales Tax - General	353,952	353,775	(177)	-0.1%
Motor Fuel Tax – Gals. & Sales	58,669	58,898	229	0.4%
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Notes:

1. Totals are reported in "000".
2. FY2004 comparative report has changed. Current year totals are reported on the right of prior year.
3. Totals do not include Insurance Premium Tax and Fees and Motor Vehicle License Taxes.
4. Major tax categories are reported. Other taxes and fees are included in "Other Fees and Sales".
5. Other Fees and Sales include taxes that have been deposited in the bank, but the returns have not been processed. It also includes unclaimed property, and children's trust fund.
6. 2nd Motor Fuel taxes were \$22M and \$19M in July 2004 and 2003, respectively.

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